

Message Text

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SUBJECT: CERP 1585 INDUSTRIAL PRODUCTION IN JAN - REVISED

REF: TOKYO 2867

1. SUMMARY: JAN INDEX OF INDUSTRIAL PRODUCTION REVISED UPWARD FROM FIGURES REPORTED REFTEL TO SHOW STRONG RISE FROM PRIOR MONTH. SHIPMENTS, HOWEVER, REVISED DOWNWARD TO SHOW LARGER DECLINE FROM DEC 75 THAN INITIALLY ESTIMATED. INDEX OF INVENTORIES OF FINISHED GOODS AND RATIO OF INVENTORIES TO SHIPMENTS BOTH REVISED UPWARD FROM INITIAL ESTIMATES. END SUMMARY.

2. JAN INDEX OF MINING AND MANUFACTURING PRODUCTION, SEASONALLY ADJUSTED, REVISED UPWARD BY MITI TO SHOW STRONG 2.0 PERCENT RISE FROM PRIOR MONTH RATHER THAN 1.4 PERCENT INCREASE INITIALLY REPORTED REFTEL. INDEX OF MINING AND MANUFACTURING PRODUCTION EXCLUDING SHIPS ROSE 1.8 PERCENT. JAN INCREASE IN MANUFACTURING PRODUCTION LED BY 13.7 PERCENT JUMP IN OUTPUT OF TRANSPORTATION EQUIPMENT, WITH THRUST PROVIDED BY 15.6 PERCENT INCREASE

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IN OUTPUT OF AUTOS, TRUCKS AND BUSES. OTHER MAJOR

INDUSTRIES RECORDING INCREASES FROM DEC INCLUDE ELECTRICAL EQUIPMENT (UP 8.3 PERCENT), PRECISION INSTRUMENTS, INCLUDING CAMERAS (JP 7.3 PERCENT) AND GENERAL MACHINERY (UP 3.1 PERCENT). OUTPUT OF FOOD, BEVERAGES AND TOBACCO FELL 6.4 PERCENT REVERSING STRONG RISE OF PREVIOUS MONTH.

3. PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES REVISED SHARPLY DOWNWARD TO SHOW 1.4 PERCENT DECLINE FROM PRIOR MONTH RATHER THAN MODEST 0.3 PERCENT DECREASE REPORTED REFTEL. EXCLUDING SHIPS, PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES FELL 0.9 PERCENT. SHIPMENTS OF FOOD, BEVERAGES AND TOBACCO PRODUCTS (WHICH IS A MAJOR COMPONENT OF INDEX) FELL 12.9 PERCENT FROM PRIOR MONTH, REVERSING 10.2 PERCENT INCREASE REGISTERED IN DEC. JAN DECLINE FOLLOWING SHARP DEC RISE APPEARS TO REFLECT INFLUENCE OF GOVERNMENT INDUCED HIKES IN LIQUOR AND TOBACCO PRICES IN DEC. DESPITE DECLINE IN OVERALL SHIPMENTS INDEX, SEVERAL MAJOR INDUSTRIES REPORTED INCREASED SHIPMENTS. PRODUCERS' SHIPMENTS IN PRECISION INSTRUMENTS ROSE 7.2 PERCENT WHILE SHIPMENTS OF GENERAL MACHINERY ROSE 3.4 PERCENT, BOTH OF WHICH ARE INCREASES OF SAME MAGNITUDE AS RISE IN PRODUCTION FOR THESE INDUSTRIES. SHIPMENTS OF AUTOS, TRUCKS AND BUSES ROSE 3.6 PERCENT.

4. PRODUCERS' INVENTORIES OF FINISHED GOODS IN MINING AND MANUFACTURING INDUSTRIES FELL 0.2 PERCENT FROM PRIOR MONTH ON SEASONALLY ADJUSTED BASIS. INVENTORIES OF OIL AND COAL PRODUCTS DROPPED 10.9 PERCENT AND PRODUCERS' INVENTORIES IN GENERAL MACHINE INDUSTRY FELL 5.7 PERCENT FROM PRIOR MONTH. RATIO OF INVENTORIES TO SHIPMENTS FOR MINING AND MANUFACTURING INDUSTRIES ROSE 1.2 PERCENT.

5. TO SOME EXTENT SHARPLY DIVERGENT MOVEMENTS OF PRODUCTION AND SHIPMENTS INDICES IN JAN APPEARS TO BE RESULT OF DIFFERENT WEIGHT ASSIGNED TO FOOD AND TOBACCO PRODUCTS IN THE TWO SERIES. FOR INDUSTRIAL PRODUCTION INDEX (WHICH BASED ON VALUE-ADDED WEIGHTS), FOOD AND TOBACCO ACCOUNTS FOR 7.7 PERCENT OF TOTAL WEIGHT.

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FOR PRODUCERS' SHIPMENTS (WHICH USES SHIPMENTS-VALUE WEIGHTS), FOOD AND TOBACCO ACCOUNTS FOR 10.3 PERCENT OF TOTAL WEIGHT.

6. FOLLOWING ARE REVISED MITI DATA ON JAN INDUSTRIAL PRODUCTION INDICES (SEASONALLY ADJUSTED, 1970-100).

SEASONALLY ADJUSTED INDICES JANUARY JANUARY

1970-100 REVISED PRELIMINARY
INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	115.7	115.1	
PUBLIC UTILITIES	141.7	141.7	
MINING AND MANUFACTURING		114.9	114.3
MINING	71.6	73.2	
MANUFACTURING	115.3	114.6	
MINING & MANUFACTURING			
EXCLUDING SHIPS	114.4	114.0	

PRODUCERS' SHIPMENTS:

ALL INDUSTRIES	117.1	118.4	
MINING AND MANUFACTURING		116.3	117.6
MANUFACTURING	116.6	117.8	
MINING & MANUFACTURING			
EXCLUDING SHIPS	116.1	116.5	

PRODUCERS' INVENTORIES OF

FINISHED GOODS:

MINING AND MANUFACTURING	163.9	163.7	
MINING	61.0	60.3	
MANUFACTURING	164.4	164.1	
RATIO OF INVENTORY TO SHIPMENTS	140.9	139.1	
RATIO OF INVENTORY TO SHIPMENTS			
EXCLUDING SHIPS	141.0	140.4	

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